

Financially Yours,

Your Daily Electronic Market Report

LEBANESE EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Bid Yield	Offer Yield	Duration	Mduration	Frq
9 Lebanon May 14	9.000	02/05/2014	110.750	111.750	3.595	3.128	1.89	1.86	2
5.875 Lebanon Jan 2015	5.875	15/01/2015	104.000	105.000	4.332	3.959	2.59	2.53	2
8.50 Lebanon Aug 15	8.500	06/08/2015	113.625	114.625	4.096	3.799	2.98	2.92	2
8 1/2 Lebanon Jan 16	8.500	19/01/2016	114.500	115.500	4.316	4.052	3.31	3.25	2
9 Lebanon Mar 17	8.250	12/04/2021	118.750	119.750	5.578	5.451	6.56	6.38	2
6.375 Lebanon Mar 20	6.375	09/03/2020	106.000	107.000	5.433	5.283	6.38	6.22	2
8 1/4 Lebanon Apr 21	8.250	12/04/2021	118.750	119.750	5.578	5.451	6.56	6.38	2
6.1 Lebanon 2022	6.100	04/10/2022	102.000	103.000	5.842	5.716	7.77	7.55	2
7 Lebanon Dec 2024	7.000	03/12/2024	108.000	109.000	6.084	5.976	8.60	8.35	2
6.60 Lebanon Dec 2026	6.600	27/11/2026	103.000	104.000	6.283	6.180	9.50	9.21	2

EMERGING MARKETS - EUROBONDS

USD	Coupon	Maturity	Bid	Offer	Mid Yield
DAR AL-ARKAN INT	10.750	18/02/2015	97.000	98.500	11.681
REP OF SRI LANKA	8.250	24/10/2012	101.500	103.000	4.144
PETROLEOS MEXICA.	6.000	05/03/2020	105.386	106.086	5.110
TAQA ABU DHABI	6.600	01/08/2013	105.780	106.220	2.005
ADCB F. CAYMAN	4.750	08/10/2014	104.530	105.470	2.682
PET. VENEZUELA	5.250	12/04/2017	74.350	75.350	12.066
ORASCOM	7.504	01/03/2022	96.750	97.250	7.946
REP. VENEZUELA	8.500	08/10/2014	99.750	100.750	8.386
CELL C PTY LTD	11.000	01/07/2015	98.000	103.000	10.800
BANCO DO BRASIL	4.500	22/01/2015	103.350	104.700	2.992
DOLPHIN ENER.LTD	5.888	15/06/2019	108.280	108.595	4.502

BEIRUT STOCK EXCHANGE as 27/03/2012

Name	Price	\$Change	%Chg	P/E 06	Div Yield
Byblos bank	1.65	-0.09	-5.17%	5.69	0.06
Byblos bank GDR	77.50	0.00	0.00%	-	-
Byblos bank Pref 08'	105.1	0.00	0.00%	-	-
Byblos bank Pref 09'	103.1	0.00	0.00%	-	-
Audi (GDR)	6.49	0.00	0.00%	0.89	0.31
Blom (GDR)	7.9	0.00	0.00%	0.67	0.46
Solidere A	14.53	0.11	0.76%	13.12	0.07
Solidere B	14.39	-0.06	-0.40%	13.00	0.07
Holcim	16.50	0.00	0.00%	16.42	0.05
Casino	545	0.00	-	-	-

Benchmark	Maturity	Yield
US TREASURY	2 YEARS	0.337
	5 YEARS	1.020
	10 YEARS	2.189
	30 YEARS	3.305
EUR BUND	2 YEARS	0.239
	5 YEARS	0.882
	10 YEARS	1.873
	30 YEARS	2.516

Equity Indices	Price	% Change
NASDAQ Comp	3120.35	-0.07%
NASDAQ 100	2782.12	0.01%
DJI	13197.73	-0.33%
S&P 500	1412.52	-0.28%
Nikkei	10255.15	2.36%
SMI	6269.38	-0.22%
CAC 40	3469.59	-0.92%
DAX	7078.9	0.00%
FTSE	5869.55	-0.56%
Euronext 100	650.39	-0.56%

Arab Indices	Price	%Change
BLOM Stock Index .BLSI	1217.282	-0.33%
SAUDI All Share .SASI	7767.33	-0.20%
Doha Stock Market .QSI	8772.96	0.53%
Kuwait SE .KWSE	6208.5	-0.21%
Abu Dhabi SE .ADI	2574.57	-0.11%
Egyptian .CASE30	4985.32	1.57%
Dubai FM Gen Id .DFMGI	1652.44	-0.18%
Morocco CFG 25	5794.14	-0.50%
Bahrain .BAX	1152.15	-0.15%

Tracker Underlying	Last Price	% Change
FXI China	37.25	-0.16
EWG Germany	23.59	-0.88
EWJ Japan	10.14	0.75
EWY Korea	59.87	-0.52
EWT Taiwan	13.45	-0.37
EWZ Brazil	66.36	-0.82
IIF India	16.45	0.06
RNE Eastern Europe	16.93	0.95
TKF Turkey	13.67	0.37
GLD Gold	163.24	-0.71
USO Oil	40.71	-0.15

Byblos Bank Deposits	Rates
USD*	
1 months	1.75%
3 Months	1.75%
6 Months	1.80%
1 Year	1.80%
*Benchmark amount 100-200 thds	
LBP*	
1 months	4.75%
3 Months	4.75%
6 Months	4.90%
1 Year	4.90%
*Benchmark amount 100-300 Millions	

Commodities	Price	%Change
Gold / Oz	1684.80	-0.04%
Silver / Oz	32.60	-0.38%
Palladium / Oz	662.10	-0.77%
Platinum / Oz	1657.40	0.66%
Copper/ Lbs	387.90	-0.17%
Aluminum / Lbs	109.95	0.27%
Coffee / Lbs	178.80	0.03%
Cocoa EUR / 100 Kg	2331.00	1.04%
Wheat / Tone	639.75	-2.99%
Soybean / Bsh	1369.75	-0.71%
Wti / Bbl	106.73	-0.02%
Brent	126.09	-0.47%

Libor USD	Rate
1 months	0.24
3 Months	0.47
6 Months	0.74
1 Year	1.05
Libor EUR	
1 months	0.36
3 Months	0.70
6 Months	1.04
1 Year	1.40

FX Rates	Bid	Ask	Hi	Lo
USD / LL	1501	1510		
Euro	1.3328	1.3329	1.3337	1.3311
JPY	82.89	82.9	83.20	82.82
GBP	1.5958	1.5961	1.5964	1.5943
CHF	0.9042	0.9047	0.9053	0.9035
CAD	0.9958	0.9961	0.9963	0.9948
AUD	1.0424	1.0431	1.046	1.0417

Key Economic Calendar		
Data	Date	Forecast
US		
Durable Goods	28-MAR-12	3.0%
MBA Mortgage Appli.	28-MAR12	N/A
Euroland / Japan		
GER CPI	28-MAR-12	

REGIONAL MARKET

Lebanon's BLOM stock index fell 0.33 percent to 1217.282 points. Solidere A rose 0.76 percent to \$14.53 and its Solidere B fell 0.40 percent to 14.39 Byblos Bank S.A.L fell 5.17 percent to 1.65.

Saudi Electricity Co., the state- controlled power utility, was said to sell \$1.75 billion in a two-tranche Islamic bond sale, the world's biggest oil- exporter's first dollar sukuk sale since February 2010. The Riyadh-based

utility, rated the fifth-highest investment grade by Moody's Investors Service, raised \$1.25 billion in 10-year bonds that are said to yield 195 basis points over the midswap rate, and \$500 million in five-year bonds to yield 140 basis points above midswaps, three people familiar with the deal said today. The transactions were said to have a combined order book in excess of \$14 billion, the people said earlier

TOP FX NEWS

The yen gained versus all of its major counterparts as investors flocked to refuge assets amid a decline in Asian equities. The euro held near a one-month high against the dollar before a European finance ministers' meeting this week where they are expected to agree to bolster the region's debt-crisis firewall. The greenback strengthened against the Australian and New Zealand dollars before a report forecast to show U.S. orders for durable goods rose last month, reducing the case for further easing by the Federal Reserve. The yen added 0.3 percent to 82.91 per dollar as of 1:13 p.m. in Tokyo. It strengthened 0.2 percent to 110.52 per euro from 110.75. The 17-nation currency added 0.1 percent to \$1.3330 after climbing to \$1.3386 yesterday, the highest since Feb. 29. Australia's dollar weakened 0.3 percent to \$1.0426 and New Zealand's slid lost 0.3 percent to 81.83 U.S. cents. The MSCI Asia Pacific Index of stocks fell 0.6 percent. The Standard & Poor's 500 Index dropped 0.3 yesterday, while the Stoxx Europe 600 Index declined 0.5 percent. The yen strengthened amid speculation Japanese companies will repatriate overseas earnings before the March 31 end of the fiscal year .

USD/JPY

Res: 82.65/82.87/83.10

Sup: 82.10/82.35/82.67

EUR/USD

Res: 1.3390/1.3405/1.3430

Sup: 1.3250/1.3205/1.3198

GBP/USD

Res: 1.5780/1.5864/1.5890

Sup: 1.5654/1.5627/1.5600

GOLD

Res: 1690.7/1710.0/1726.3

Sup: 1688.0/1640.7/1610.0

EUROLAND

European stocks declined for the first time in three days, erasing an earlier advance, as confidence among U.S. consumers dropped and shares of energy companies retreated. Total SA plunged the most since 2008 as a North Sea platform belonging to France's largest oil producer leaked gas for a third day. Royal Bank of Scotland Group Plc gained 3.3 percent as the U.K. government was said to have held talks to sell part of its stake to Middle Eastern sovereign-wealth funds. The Stoxx Europe 600 Index retreated 0.5 percent to 266.92 at the close, after earlier advancing as much as 0.7 percent. The benchmark measure has still increased 9.2 percent this quarter, its biggest rally in the first three months of a year since 1998. BP Plc reached an estimated \$7.8 billion settlement this month with businesses and individuals damaged in the 2010 Deepwater Horizon oil rig disaster that killed 11 people and led to the world's largest accidental spill. National benchmark indexes fell in 13 of the 18 western European markets. The U.K.'s FTSE 100 Index slipped 0.6 percent, while France's CAC 40 Index declined 0.9 percent. Germany's DAX Index was unchanged. In the U.S., the Conference Board's consumer confidence index dropped to 70.2 in March from a revised reading of 71.6 in February that was higher than initially reported. The median forecast of economists surveyed by Bloomberg News had called for a decrease to 70. A separate release showed that house prices in 20 U.S. cities dropped at a slower pace in January, indicating that the real-estate market is stabilizing. Total fell 6 percent to 38.56 euros, its biggest decline since December 2008, as the oil company assessed how to stop a leak from its Elgin platform in the U.K. North Sea. The rig supplied more than 1 percent of the U.K.'s gas last year, according to the Department of Energy and Climate Change. Hochtief AG, Germany's largest construction company, slid 5.3 percent to 50.27 euros as trading in its Australian subsidiary Leighton was halted before a quarterly review. Vestas Wind Systems A/S, the world's largest wind-turbine maker, slid 4.6 percent to 58.15 kroner. Suzlon Energy Ltd. beat the Danish company to a contract to supply 54 six-megawatt turbines to PNE Wind AG's Gode Wind I project. RBS advanced 3.3 percent to 28.67 pence as two people familiar with the matter said that the U.K. government has held talks about selling part of its stake in the lender. The U.K. Treasury said that it will only sell the government's holding when it obtains maximum value for taxpayers. Accor SA, Europe's biggest hotel company, advanced 3.7 percent to 26.82 euros. The stock was raised to buy from hold at Societe Generale SA. Deutsche Lufthansa AG added 2.2 percent to 10.70 euros. JPMorgan Chase & Co. raised its recommendation on the company to overweight from neutral, meaning that investors should own a larger proportion of the shares than are represented in benchmark indexes .

US.MARKETS

U.S. stocks retreated as a report showing American consumer confidence near the strongest level in a year failed to encourage investors after the Standard & Poor's 500 Index advanced to an almost four-year high. Losses accelerated in the final 15 minutes of trading as financial companies slumped. Bank of America Corp. lost 3.3 percent as Robert W. Baird & Co. cut its rating. Apollo Group Inc. fell 8.5 percent on new enrollment concern. Homebuilder Lennar Corp. surged 4.7 percent amid better-than-estimated earnings. Pfizer Inc. added 1.5 percent as Goldman Sachs Group Inc. raised the possibility of a full breakup of the company. The S&P 500 lost 0.3 percent to 1,412.52 at 4 p.m. New York time, after rising 1.7 percent in two days. The Dow Jones Industrial Average slid 43.90 points, or 0.3 percent, to 13,197.73. About 6.1 billion shares changed hands on U.S. exchanged today, or 8.8 percent below the three-month average. The S&P 500 on Monday erased last week's loss. The index rose 3.4 percent in March, poised for a fourth straight monthly gain, the longest winning streak since 2009. It trades for 14.6 times reported earnings, the highest valuation level since July while below the average since 1954 of 16.4. Apollo Group slumped 8.5 percent, the most in the S&P 500, to \$39.54. Co-Chief Executive Officer Gregory Cappelli told investors on a conference call that new enrollments will continue to be "volatile." Credit Suisse Group AG cut its recommendation for the shares to neutral. A measure of homebuilders in S&P indexes gained 2.9 percent. Lennar rallied 4.7 percent to \$27.63. Net income for the three months ended Feb. 29 fell to \$15 million, or 8 cents a share, from \$27.4 million, or 14 cents, a year earlier. Lennar was expected to earn about 5 cents a share, the average estimate of 20 analysts in a Bloomberg survey. Pfizer climbed 1.5 percent, the most in the Dow, to

\$22.50. The shares have increased 8.3 percent since July 6, the day before Pfizer Chief Executive Officer Ian Read said the New York-based company was exploring strategic alternatives for its animal health and nutrition businesses. American International Group Inc. advanced 2.1 percent to \$29.67 after Deutsche Bank AG said the insurer may repurchase \$20 billion of stock in the next 12 months. Walgreen Co. added 1.3 percent to \$34.80. The largest U.S. drugstore chain reported second-quarter profit that topped analysts' estimates after new grocery and household items boosted sales. Opnext Inc. surged 53 percent, the most in the Russell 2000 Index, to \$1.73. The maker of optical components for communications networks will be purchased by Oclaro Inc. in an all-stock deal. Holders of Fremont, California-based Opnext will get 0.42 shares of Oclaro stock, or about \$1.96, for every Opnext share they own. JDS Uniphase Corp. gained 3.3 percent to \$14.79 and Finisar Corp. advanced 3.8 percent to \$20.14 after Jefferies & Co. said they may gain market share while Opnext and Oclaro integrate their businesses. The S&P 500 has climbed 12 percent since the end of last year, poised for the best first quarter since 1998, amid better-than-forecast earnings and economic data. Financial companies and computer makers rose the most among 10 groups, surging at least 21 percent so far in 2012. Peter Lee, the New York-based chief technical analyst for UBS AG, said fund managers' purchases of the best-performing stocks at the end of the quarter are likely to push the S&P 500 toward his 2012 target range of 1,440 to 1,450 sooner than the second half of the year, as he had anticipated. The S&P 500 would need to rise 1.7 percent to reach 1,440 from Monday's closing level of 1,416.51. A failure of the benchmark index to hold gains above these levels may trigger a pullback of 5 percent to 10 percent.

EMERGING-MARKETS

The Bovespa index fell as Brazilian raw-materials producers dropped amid falling commodities prices and on concern the global economic pickup may falter. Steelmaker Usinas Siderurgicas de Minas Gerais SA fell the most on the gauge. Cia. Paranaense de Energia, the electricity distributor known as Copel, snapped a four-day gain after reporting earnings that trailed analysts' estimates. The Bovespa slid 1 percent to 66,037.35 at the close of trading in Sao Paulo. Forty-two stocks sank on the gauge while 26 rose. The real weakened 0.3 percent to 1.822 per U.S. dollar.

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